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INTERNAL USE ONLY

Hi everyone,

This week in FinTech: TransferWise raises \$280 million, Remitly closes in on a \$115 million funding round and Australian banks team up for joint mobile payments service.

Happy reading,

Imran |

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EY assesses Open Banking innovators for Nesta Open Up Challenge

EY has been commissioned by Nesta, the UK innovation foundation, to assess applicants for its Open Up Challenge. Nesta is looking for innovative solutions that leverage Open Banking to enhance small business banking. Open Banking will go live in the UK in January 2018. EY's FinTech, CFS, OTS and TS teams are all involved in the review.

Find out more [here](#). |

EY INNOVALUE

1. [Google Tez hits over 7.5m users in 5 weeks](#)
2. [The World's most cashless countries – Infographic](#)
3. [Unlocking the next-generation of powered payment cards](#)

News roundup

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TransferWise raises \$280 million at \$1.6 billion valuation

International money transfer service TransferWise has raised \$280 million from Old Mutual Global Investors and venture capital firm IVP. |

Source: [Deal Street Asia](#)



Telecoms giant Orange launches digital bank

Telecoms giant Orange launched a digital bank offering earlier this week aimed at the millennial generation, offering real-time balances, mobile payments and a virtual advisor. |

Source: [Reuters](#)



Bud signs deal with HSBC

Banking platform FinTech Bud has signed a deal with HSBC for an app that aggregates account information from all of a customer's providers, as well as providing money management tips and product suggestions. |

Source: [Business Insider](#)

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Remitly closes in on \$115 million funding round

US mobile money transfer outfit Remitly has agreed to raise up to \$115 million in a Series D funding round led by PayU, subject to third party and regulatory approval. |

Source: [TechCrunch](#) |



New York subway to go contactless

New York is following in London's footsteps, leveraging TFL's contactless fare system to allow subway users to pay for their journeys with contactless bank cards and mobile wallets such as Apple Pay.

Source: [Sky news](#)



R3 and 22 banks build blockchain-based payments system

FinTech firm R3 and 22 of the world's largest banks have developed an international payments system that would allow existing central bank currencies and new digital ones to be transacted via the blockchain.

Source: [Reuters](#)

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Australian banks team up for mobile P2P payments service

The Commonwealth Bank, Westpac, and National Australia Bank have come together to launch a joint mobile payments app, Beem. |

Source: [Mobile payments](#) |

Malaysia's central bank approves second round of FinTechs for regulatory sandbox

Malaysia's central bank has approved a second group of FinTechs to enter its regulatory sandbox. Initial participants included GoBear, GetCover, MoneyMatch, and World Remit. |

Source: [FiNews Asia](#) |

FinTech of the week

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Osper

'Mobile banking for young people' |

Founded in 2012, Osper is a prepaid debit card and mobile banking service designed to empower young people to manage their money responsibly. Founded in London, Osper enables parents to load money or set up automatic direct debit allowances for children, who can then use the pre-paid card for purchases.

Osper prides itself on being an easy and safe option for both parents and children, enabling set up in under two minutes from mobile or web. Fraud and identity checks are done in real time, and parents can load money onto their child's account instantly. Osper encourages children to manage their own money, with budgeting functionality and automatic alerts for top ups and expenditure. Osper Cards have in-built spend limits and automatically block certain categories such as online gambling sites. Subscription packages start from £2.50 per card per month. Osper additionally provides cards in partnership with Santander.

Osper has raised just over \$11 million to date and is backed by several investors, including Index Ventures and Horizons Ventures.

<https://osper.com/osper-app> |

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- [FinTech Community Site \(new!\)](#)
- [FinTech Yammer Group](#) |

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